

Expectation

Oil



Last week ended with falling prices on the international oil market, with the Brent front month contract closing the day at 75,67 USD/bbl. Early Monday however, we see a clear upwards correction. Donald Trump's announcement during the weekend about tariffs on China, Canada and Mexico as well as the EU in the near future lead to concerns about global supply, with the US-Canadian oil trade affected by a 10 % tariff immediately.

Gas



The sharp increases on the European gas market continued Friday, where both day-ahead and curve contracts extended the 15-month highs from the previous session. Europe is set for cold weather with low temperatures this week, and this of course increases the need for gas consumption at a time, where inventory levels are more than 15 % lower than at the same time last year. We see a largely sideways opening Monday.

Coal



European coal prices also continued to rise Friday, following the sharp increases on the gas market. The API 2 2026 contract closed the day at 118,44 USD/t, 1,40 USD/t above the previous close. There are no signs that coal is going to become an important market in its own right anytime soon, but correlation with gas remains strong.

Carbon



On the carbon market, the price climbs also continued without interruption Friday, as the benchmark contract, EUA Dec-25 rose to 83,93 EUR/t the highest level since autumn 2023. Early Monday however, we see a correction and even though the market is volatile and could change direction again, we still consider falling prices as today's most likely scenario.

Hydro



Over the weekend, the Nordic weather forecasts have remained cold, dry and calm. Apart from a few low-pressure days this week, the outlook is below average in terms of both temperatures, wind and precipitation for the entire next two weeks. The outlook therefore still appears bullish for the Nordic power market this morning.

Germany



As both gas and carbon continued the uptrend without interruption Friday, the German power market was up for a bullish session as well. The country's 2026 contract rose to 98,21 EUR/MWh, up more than 2 EUR/MWh against the previous close. This morning, we open with modest price falls, but we expect a largely neutral session.

Equities



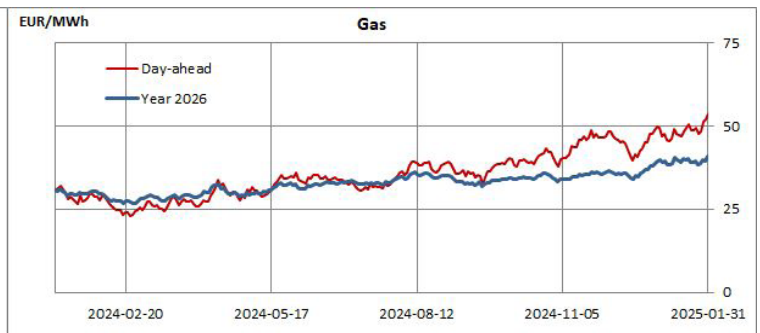
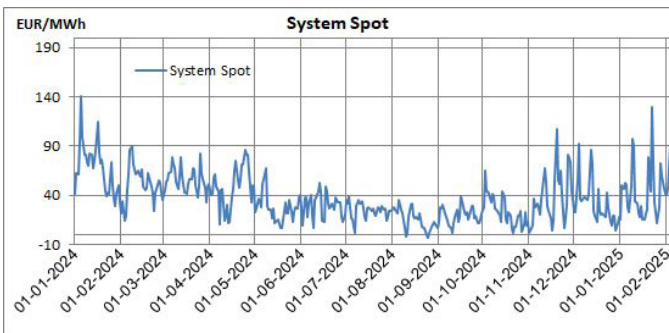
Last week ended disappointing on the international stock markets, and this week is set to begin with sharp losses. This is of course the result of Donald Trump's announcement of tariffs on both China, Canada, Mexico and in a near future, the EU. This week will also have see a US job report, but the main focus will be the trade wars.

Conclusion



Nordic power prices continued to rise Friday, both because of the quite cold, dry and calm weather forecasts and because of the bullish signals from the related markets. At the end of the day, the Q2-25 and 2026 system futures had climbed to 25,50 EUR/MWh and 36,50 EUR/MWh respectively. The first signals today are also bullish, as the forecasts from before the weekend still stand, and we therefore expect rising prices Monday as well.

| Spot | DK1 | DK2 | SE3 | SE4 | HEL | OSL | SYS | Forwards | DK1 | DK2 | SE3 | SE4 | HEL | OSL | SYS | Gas | TTF |
|--------|--------|--------|--------|--------|--------|--------|-------|----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 01-feb | 132,44 | 133,70 | 55,34 | 99,14 | 10,10 | 90,22 | 40,09 | March | 90,90 | 90,03 | 44,45 | 52,40 | 68,65 | 57,65 | 42,65 | Day-ahead | 53,66 |
| 02-feb | 135,17 | 137,13 | 60,19 | 105,13 | 16,00 | 103,10 | 46,93 | Q2-25 | 80,75 | 79,25 | 22,75 | 35,50 | 32,90 | 37,50 | 25,50 | Year 2026 | 40,84 |
| 03-feb | 150,21 | 154,51 | 117,65 | 129,60 | 108,11 | 131,24 | 89,92 | 2026 | 83,25 | 82,75 | 37,00 | 50,00 | 46,95 | 47,20 | 36,50 | | |



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